

Effective 7/1/2015

51-10-202 Board of trustees of the fund -- Trust administrator.

- (1)
 - (a) There is created a board of trustees of the fund composed of the following three members:
 - (i) the state treasurer;
 - (ii) the director of the Division of Finance; and
 - (iii) the director of the Governor's Office of Management and Budget or the director's designee.
 - (b) The state treasurer is chair of the board.
 - (c) Three members of the board is a quorum.
 - (d) A member may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
 - (i) Section 63A-3-106;
 - (ii) Section 63A-3-107; and
 - (iii) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.
- (2)
 - (a) The board shall:
 - (i) contract with a person to act as trust administrator in accordance with Title 63G, Chapter 6a, Utah Procurement Code, and when not provided for by this chapter, define the trust administrator's duties; or
 - (ii) if unable to find a qualified person under Subsection (2)(a)(i) to act as trust administrator for a reasonable cost, hire a qualified person to act as trust administrator and, when not provided for in this chapter, define the trust administrator's duties.
 - (b) If the board hires a trust administrator under Subsection (2)(a)(ii), the board may hire or authorize the trust administrator to hire other persons necessary to assist the trust administrator and the board to perform the duties required by this chapter.
- (3) The board shall:
 - (a) on behalf of the state, act as trustee of the fund and exercise the state's fiduciary responsibilities;
 - (b) meet at least once every other month;
 - (c) review and approve the policies, projections, rules, criteria, procedures, forms, standards, and performance goals established by the trust administrator;
 - (d) review and approve the fund budget prepared by the trust administrator;
 - (e) review the progress reports from programs financed by the fund;
 - (f) review financial records of the fund, including fund receipts, expenditures, and investments; and
 - (g) do any other thing necessary to perform the state's fiduciary obligations under the fund.
- (4) The attorney general shall:
 - (a) act as legal counsel and provide legal representation to the board; and
 - (b) attend or direct an attorney from the attorney general's office to attend each meeting of the board.
- (5) The board may consult with knowledgeable state personnel to advise the board on policy and technical matters.

Enacted by Chapter 319, 2015 General Session